

## Message Text

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16

ORIGIN OPIC-06

INFO OCT-01 ARA-10 ISO-00 EB-07 AID-05 TRSE-00 COME-00 L-02

CIAE-00 INR-07 NSAE-00 /038 R

66607

DRAFTED BY: OPIC/ID/LA: BTHOMAS MANSBACH

APPROVED BY: EB/IFD/OIA: RJSMITH

ARA/APU: RCFELDER

EB/IFD/OIA:DHSTEBBING

----- 128700

R 112003Z MAR 75

FM SECSTATE WASHDC

TO AMEMBASSY BUENOS AIRES

UNCLAS STATE 054298

E.O. 11652: N/A

TAGS:EFIN, EINV, AR

SUBJECT: OPIC PROGRAMS - VISIT BY GOA EMBASSY OFFICIAL

1. THE PURPOSE OF THIS CABLE IS TO REPORT TO THE EMBASSY A VISIT PAID UPON OPIC BY ANGLE R. CARAM, FINANCIAL MINISTER OF THE EMBASSY OF ARGENTINA WASHINGTON. CARAM STATED THAT HE ASKED FOR THE APPOINTMENT ON HIS OWN INITIATIVE RATHER THAN UNDER INSTRUCTION FROM BUENOS AIRES.

2. AFTER POINTING OUT THAT THE 1973 FOREIGN INVESTMENT LAW PROBABLY CREATED SUBSTANTIAL DIFFICULTY FOR THE REOPENING OF OPIC'S POLICAL RISK INSURANCE PROGRAMS FOR EQUITY INVESTMENTS, HE THOUGHT IT USEFUL TO EXPLORE WITH OPIC THE POSSIBILITY OF REOPENING THE POLITICAL RISK INSURANCE PROGRAM FOR DEBT INVESTMENT. CARAM DID NOT MAKE CLEAR WHETHER HE HAD IN MIND INCONVERTIBILITY INSURANCE ONLY OR MAKING ARRANGEMENTS FOR EXPROPRIATION AND WAR RISK INSURANCE AS WELL.

3. OPIC REVIEWED WITH CARAM THE HISTORY OF OUR BILATERAL AGREEMENT PROBLEMS, PRESENT INVESTMENT CLIMATE IN ARGENTINA, AND STANDARD ELECTRIC'S DISPUTE, AND STATED THAT THEY WOULD UNCLASSIFIED

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CONSIDER REPEAT CONSIDER CARAM'S SUGGESTION.

4. CRAM INDICATED THAT HE WOULD REPORT TO THE FOREIGN OFFICE IN BUENOS AIRES THIS MEETING AND OUR AGREEMENT TO CONSIDER HIS PROPOSAL.

5. IF CARAM'S INITIATIVE RESULTS IN GOA PROPOSAL TO REOPEN OPIC POLITICAL RISK INSURANCE PROGRAM, EMBASSY WILL BE ASKED TO PARTICIPATE IN REVIEW OF GOA PROPOSAL BY DEPARTMENT AND OPIC. WE WOULD APPRECIATE HEARING OF ANY SIMILAR EXPRESSIONS OF INTEREST THAT COME TO YOUR ATTENTION BUT PREFER THAT YOU NOT BRING IT UP WITH OTHERS. INGERSOLL

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** INVESTMENT LAW, INSURANCE, VISITS, FOREIGN INVESTMENTS, PROGRAMS (PROJECTS)  
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**Draft Date:** 11 MAR 1975  
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**Decaption Note:**  
**Disposition Action:** n/a  
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**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
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**Document Number:** 1975STATE054298  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** OPIC/ID/LA: BTHOMAS MANSBACH  
**Enclosure:** n/a  
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**Errors:** N/A  
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**Original Handling Restrictions:** n/a  
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